

and Exchange Commission suspending or expelling him from a national securities exchange or national securities association registered under the Securities Exchange Act of 1934, or is the subject of a United States Post Office fraud order; but (i) the Commissioner may not institute a revocation or suspension proceeding under clause (F) more than one year from the date of the order relied on, and (ii) he may not enter an order under clause (F) on the basis of an order under another state act unless that order was based on facts which would currently constitute a ground for an order under this section;

(G) has engaged in dishonest or unethical practices in the securities business;

(H) is insolvent, either in the sense that his liabilities exceed his assets or in the sense that he cannot meet his obligations as they mature; but the Commissioner may not enter an order against a broker-dealer under this clause without a finding of insolvency as to the broker-dealer; or

(I) is not qualified on the basis of such factors as training, experience, and knowledge of the securities business, except as otherwise provided in subsection (b).

The Commissioner may by order deny, suspend, or revoke any registration if he finds (1) that the order is in the public interest and (2) that the applicant or registrant

(J) has failed reasonably to supervise his agents if he is a broker-dealer; or

(K) has failed to pay the proper filing fee; but the Commissioner may enter only a denial order under this clause, and he shall vacate any such order when the deficiency has been corrected.

The Commissioner may not institute a suspension or revocation proceeding on the basis of a fact or transaction known to him when registration became effective unless the proceeding is instituted within the next thirty days.

(b) The following provisions govern the application of section 18 (a) (2) (I) :

(1) The Commissioner may not enter an order against a broker-dealer on the basis of the lack of qualification of any person other than (A) the broker-dealer himself if he is an individual or (B) an agent of the broker-dealer.

(2) The Commissioner may not enter an order solely on the basis of lack of experience if the applicant or registrant is qualified by ~~training or knowledge or both.~~ TRAINING IN OR KNOWLEDGE OF SECURITIES, OR BOTH.

(3) The Commissioner shall consider that an agent who will work under the supervision of a registered broker-dealer need not have the same qualifications as a broker-dealer.

(4) The Commissioner may by rule provide for an examination, which may be written or oral or both, to be taken by any class of or all applicants.

(c) The Commissioner may by order summarily postpone or sus-